

## **Mobile Phones Call and Messaging Compliance**

From March 2009 the FSA requires firms to record all 'relevant' telephone conversations. The FSA estimates that up to half of UK firms are making substantial vital business calls on mobile phones. In addition, vital confirmations and messages are being sent via mobile phone messaging, email etc.

The FSA exempted mobile phones for now, to be reviewed in Sept 2009. However this will need to be addressed and best practice says this should be progressed sooner rather than later.

Relevant Business telephone conversations and messaging examples can include taking client orders and concluding a trade in the market. These recordings and messages should ideally be retained for at least six months and ideally logged in existing Compliance systems or business filings.

It is seen as best practice to keep accurate records for internal controls and governance. If all communications and messages over company infrastructure are being recorded, except mobiles, then mobile phone usage is an easily identified as a major business risk.

Claims that mobile phones are not being used are scarcely credible in the modern, mobilised world. This is why mobile call recording is important. By recording calls and messages on all company owned smart mobile devices, it can be shown that reasonable efforts are been adopted to keep accurate records.

This also enables more complete internal records to be maintained and meets regulators requirements from the outset. Calls and messages can be stored along with other vital and related business transaction information.

So how are the relevant Market Sectors?

- Financial Services
- Legal and Advisory Services
- Emergency Services
- Government and Local Government
- Security Services
- Defence Sector